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Volume 95 No. 3



NOTICE – Items in this issue will be listed online weekly and printed monthly.

ALGOMA CENTRAL CORP Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (Can\$000):

	2023	2022	2021
Revenue	721,220	...	...
Revenue	721,220	677,942	598,873
Operating expenses	...	(490,044)	(402,967)
Selling, general & administrative expenses	(41,550)	(34,567)	(32,551)
Other operating items	...	14,395	(2,196)
Depreciation & amortization	...	(65,429)	(67,852)
Depreciation of property, plant & equipment	(66,049)	...	...
Operating earnings	74,532	102,297	93,307
Interest expense on borrowings	(18,297)	(18,127)	(18,633)
Amortization of financing costs	(1,707)	(1,632)	(1,612)
Interest on employee future benefits, net	(260)	(1,011)	(1,444)
Interest capitalized on vessels under construction	1,160	320	956
Interest expense	(19,104)	(20,450)	(20,733)
Interest income	2,855	1,736	81
Gain on sale of properties	...	13,913	1,596
Foreign currency gain (loss)	3,044	3,892	1,326
Earnings (loss) before income tax	70,613	101,388	75,577
Current tax expense (recovery)	(2,086)	(8,962)	(5,464)
Deferred tax expense (recovery)	(9,274)	(7,955)	(6,348)
Income tax expense (recovery)	(11,360)	(16,917)	(11,812)
Net earnings (loss) from investments in joint ventures	23,617	35,495	18,405
Net earnings (loss)	82,870	119,966	82,170
Weighted average shares outstanding - basic	38,503	37,818	37,801
Weighted average shares outstanding - diluted	43,072	42,943	42,875
Year end common shares outstanding	38,650	38,002	37,801
Net earnings per common share - continuing operations - basic	Can\$2.15	...	...
Net earnings per common share - basic	Can\$2.15	Can\$3.17	Can\$2.17
Net earnings per common share - continuing operations - diluted	Can\$2.00	...	...
Net earnings per			

	Can\$2.00	Can\$2.89	Can\$2.01
common share - diluted	0.72	0.68	0.68
Dividends per common share	0.72	0.68	0.68
Number of full time employees	1,600	...	...
Total number of employees	1,600	1,600	1,600
Operating expenses	(539,089)	...	...
Gain on sale of assets	9,286	...	...
Total number of employees	1,600	1,600	...

□ As is; □ Approximately

Consolidated Balance Sheet, Years Ended Dec. 31 (Can\$000):

	2023	2022
Cash	32,831	141,968
Accounts receivable	79,091	67,618
Income taxes recoverable	3,275	1,459
Materials & supplies	15,789	19,126
Prepaid expenses	9,640	15,189
Derivative assets	2,765	4,970
Contract cancellation receivable	5,805	...
Other current assets	28,194	39,285
Due from customers	44,041	...
Unbilled revenue	24,631	...
Government related	4,614	...
Mortgage receivable	18,000	...
Total current assets	161,391	250,330
Property, plant & equipment, cost	1,325,444	1,359,697
Accumulated depreciation - property, plant, equipment	(516,692)	(509,159)
Property, plant, equipment	808,752	850,538
Investments in joint ventures	260,915	208,992
Goodwill	7,910	7,910
Employee future benefits	22,151	18,219
Non-current asset held for sale	...	1,858
Other assets	83,037	9,850
Mortgage receivable	...	18,000
Total assets	1,344,156	1,365,697
Due to suppliers & accrued charges	82,739	83,494
Deferred revenue	1,525	1,660
Commodity taxes payable	10,913	1,054
Accounts payable & accrued charges	70,301	86,208
Current portion of long-term debt	60,663	5,197
Income taxes payable	385	5,953
Other current liabilities	3,400	53,470
Total current liabilities	147,187	150,828
Bank facility	316,358	397,157
Employee future benefits	19,456	18,774
Deferred income taxes	80,620	70,781
Other long-term liabilities	2,226	2,133
Common shares	29,175	11,732
Share capital	29,175	11,732
Contributed surplus	...	582
Convertible debentures	2,218	2,270

Hedges - net investments	...	(31,253)
Hedges - purchase commitment	...	8,557
Foreign exchange translation	...	14,591
Accumulated other comprehensive earnings (loss)	(22,467)	(8,105)
Retained earnings	769,383	719,545
Shareholders' equity	778,309	726,024
Total shareholders' equity & liabilities	1,344,156	1,365,697

Recent Dividends:

1. Algoma Central Corp common.

ExDate	Amt	Declared	Record	Payable
12/23/2020	2.65	12/14/2020	12/28/2020	01/12/2021
02/11/2021	0.17	01/14/2021	02/15/2021	03/01/2021
05/17/2021	0.17	05/05/2021	05/18/2021	06/01/2021
08/17/2021	0.17	08/09/2021	08/18/2021	09/01/2021
11/16/2021	0.17	11/04/2021	11/17/2021	12/01/2021
02/14/2022	0.17	01/14/2022	02/15/2022	03/01/2022
05/17/2022	0.17	05/04/2022	05/18/2022	06/01/2022
08/17/2022	0.17	08/05/2022	08/18/2022	09/01/2022
11/16/2022	0.17	11/07/2022	11/17/2022	12/01/2022
01/03/2023	1.35	12/14/2022	01/04/2023	01/18/2023
02/14/2023	0.18	01/13/2023	02/15/2023	03/01/2023
05/17/2023	0.18	05/03/2023	05/18/2023	06/01/2023
08/17/2023	0.18	08/04/2023	08/18/2023	09/01/2023
11/16/2023	0.18	11/03/2023	11/17/2023	12/01/2023
02/15/2024	0.19	01/15/2024	02/16/2024	03/01/2024

Annual Dividends:

1. Algoma Central Corp common.

2021	3.33	2022	0.68	2023	2.07
2024	0.19				

AMERICAN AIRLINES GROUP INC

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 ((\$000):

	2023	2022	2021
Passenger revenue	...	44,568,000	26,063,000
Cargo revenue	...	1,233,000	1,314,000
Other operating revenue	3,464,000	3,170,000	2,505,000
Cargo	812,000	...	...
Passenger	48,512,000	...	...
Total operating revenues	52,788,000	48,971,000	29,882,000
Aircraft fuel & related taxes	12,257,000	13,791,000	6,792,000
Salaries, wages & benefits	14,580,000	12,972,000	11,817,000
Regional expenses	3,265,000	4,385,000	3,204,000
Maintenance, materials & repairs	...	2,684,000	1,979,000
Other rent & landing fees	2,928,000	2,730,000	2,619,000
Commissions, booking fees & credit card expenses	4,643,000	...	...
Aircraft rent	1,369,000	1,395,000	1,425,000
Selling expenses	1,799,000	1,815,000	1,098,000
Depreciation &			

amortization	1,936,000	1,977,000	2,019,000	other	658,000	...	Pension & retiree medical liability	(1,512,000)	...
Restructuring costs	23,000	...	...	Restricted Accounts - Short-Term	103,000	...	Pension, retiree medical & other postretirement benefits	(3,380,000)	(2,978,000)
Special items, net	971,000	193,000	(4,006,000)	Restricted cash and short-term investments - Balancing value	910,000	...	Unrealized gain (loss) on investments	(2,000)	(6,000)
Other operating expenses	6,006,000	5,422,000	3,994,000	Total current assets	13,572,000	15,269,000	Income tax provision	...	(1,601,000)
Total operating expenses	49,754,000	47,364,000	30,941,000	Flight equipment	41,794,000	39,703,000	Accumulated other comprehensive income (loss)	(4,894,000)	(4,585,000)
Operating income (loss)	3,034,000	1,607,000	(1,059,000)	Ground property & equipment	10,307,000	9,913,000	Retained earnings (deficit)	(7,689,000)	(8,511,000)
Interest income	591,000	216,000	18,000	Equipment purchase deposits	760,000	613,000	Total stockholders' equity (deficit)	(5,202,000)	(5,799,000)
Interest expense, net	2,145,000	1,962,000	1,800,000	Total property & equipment, at cost	52,861,000	50,229,000	Total Equity	(5,202,000)	...
Other income (expense), net	(359,000)	325,000	293,000	Less accumulated depreciation & amortization	22,097,000	20,029,000			
Income (loss) before income taxes	1,121,000	186,000	(2,548,000)	Total property & equipment, net	30,764,000	30,200,000			
Current state, local & foreign income tax provision (benefit)	...	(6,000)	...	Operating lease right-of-use assets	7,939,000	8,094,000			
Deferred federal income tax provision (benefit)	268,000	59,000	(508,000)	Goodwill	4,091,000	4,091,000			
Deferred state & local income tax provision (benefit)	...	6,000	(47,000)	Intangibles, gross	2,885,000	2,886,000			
Income Taxes - Local - Deferred	31,000	...	...	Less: accumulated amortization	834,000	827,000			
Deferred income tax expense (benefit)	299,000	65,000	(555,000)	Intangibles, net	2,051,000	2,059,000			
Income tax provision (benefit)	299,000	59,000	(555,000)	Deferred tax asset	2,888,000	3,099,000			
Net income (loss)	822,000	127,000	(1,993,000)	Other assets	1,753,000	1,904,000			
Weighted average shares outstanding - basic	653,612	650,345	644,015	Total assets	63,058,000	64,716,000			
Weighted average shares outstanding - diluted	719,669	655,122	644,015	Current maturities of long-term debt & finance leases	3,501,000	3,274,000			
Year end shares outstanding	654,273	650,642	647,728	Accounts payable	2,353,000	2,149,000			
Income (loss) per share from continuing operations-basic	\$1.26	...	...	Accrued salaries & wages	2,377,000	1,713,000			
Net income (loss) per share - basic	\$1.26	\$0.20	\$(3.09)	Air traffic liability	...	6,745,000			
Income (loss) per share from continuing operations-diluted	\$1.21	...	...	Loyalty program liability	3,453,000	3,169,000			
Net income (loss) per share - diluted	\$1.21	\$0.19	\$(3.09)	Operating lease liabilities	1,309,000	1,465,000			
Number of full-time employees	132,100	^{□□} 129,700	^{□□} 123,400	Operating lease liabilities	6,200,000	...			
Total number of employees	132,100	...	...	Other accrued liabilities	2,738,000	2,981,000			
Number of common stockholders	54,000	^{□□□} 14,000	^{□□□} 13,000	Current maturities of long-term debt	3,632,000	...			
Labor contract expenses	989,000	...	...	Current obligations under capital leases	131,000	...			
Special Items - Other operating charges, net	(41,000)	...	...	Total current liabilities	22,062,000	21,496,000			
				Secured term loan facility	...	2,948,000			
				Senior secured notes	...	10,200,000			
				Secured AAdvantage term loan	...	3,500,000			
				Secured aircraft enhanced equipment trust certificates	...	9,175,000			
				Secured equipment loans & other notes payable	...	3,170,000			
				Secured special facility revenue bonds	...	1,050,000			
				Secured debt	...	30,043,000			
				Unsecured promissory note	...	3,746,000			
				Unsecured convertible senior notes	...	1,000,000			
				Unsecured senior notes	...	500,000			
				Notes	28,895,000	...			
				Less: total unamortized debt discount, premium & issuance costs	...	(386,000)			
				Less current maturities	...	3,059,000			
				Long-term debt, net of current maturities	...	31,844,000			
				Noncurrent finance lease liabilities	375,000	545,000			
				Long-term debt & finance leases, net of current maturities	29,270,000	32,389,000			
				Pension & postretirement benefits	3,044,000	2,837,000			
				Loyalty program liability	5,874,000	5,976,000			
				Operating lease liabilities	6,452,000	6,559,000			
				Other liabilities	1,558,000	1,258,000			
				Common stock	7,000	6,000			
				Additional paid-in capital	7,374,000	7,291,000			

[□] As is; [□] Approximately; [□] Full-time equivalent; [□] As of February 17, 2023; [□] As of February 18, 2022

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2023	2022
Cash	578,000	440,000
Restricted cash & short-term investments	807,000	995,000
Receivables, net	2,026,000	...
Accounts receivable, net	...	2,138,000
Inventories, net - Balancing value	3,128,000	...
Allowance for Obsolescence	(728,000)	...
Aircraft fuel, spare parts & supplies, net	2,400,000	2,279,000
Prepaid expenses & other current assets	...	892,000
Prepaid expenses and		

Recent Dividends:

1. American Airlines Group Inc series A convertible preferred.

No dividends paid.

2. American Airlines Group Inc common.

No dividends paid.

Annual Dividends:

1. American Airlines Group Inc series A convertible preferred.

No dividends paid.

2. American Airlines Group Inc common.

No dividends paid.

CARNIVAL CORP

Loan Arranged On Feb. 28, 2023, Carnival Holdings (Bermuda) II Limited (the "Borrower"), a subsidiary of Co., entered into a new forward starting \$2.1 billion multi-currency revolving credit agreement (the "New Facility") with a syndicate of financial institutions (the "Lenders") and J.P. Morgan SE as facilities agent. The New Facility is effective and may be utilized beginning Aug. 6, 2024. The New Facility will replace the existing multi-currency revolving credit agreement (the "Existing Facility") upon its expiration on Aug. 6, 2024. The New Facility also contains an accordion feature, allowing for additional commitments, up to an aggregate of \$2.9 billion, which is the aggregate commitments under the Existing Facility. Borrowings under the New Facility will bear interest at a rate of term SOFR in relation to any loan in US Dollars, EURIBOR in relation to any loan in euros, or daily compounding SONIA in relation to any loan in sterling, plus a margin based on the long-term credit ratings of Co. The New Facility also includes an emissions-linked margin adjustment whereby, after the initial applicable margin is set per the margin pricing grid, the margin may be adjusted based on performance in achieving certain agreed annual carbon emissions goals. While any loans are outstanding under the Existing Facility, the New Facility will require Co. to pay a top-up margin on such loans so that lenders participating in both the New Facility and Existing Facility are paid a margin equal to the amount specified in the New Facility. In addition, Co. is required to pay certain fees on the aggregate unused commitments under the New Facility and the Existing Facility. An additional utilization fee is payable depending on the outstanding amounts under the New Facility. The New Facility contains representations, warranties, covenants and events of default that are customary for a transaction of this type. Borrowings may be used for general liquidity and working capital purposes, to support Co.'s and Carnival plc's commercial paper programs, and such swingline facilities, letters of credit and bonding facilities as may be needed. Co. and Carnival plc have each guaranteed the obligations of certain of its respective subsidiaries under the New Facility and each of Co. and Carnival plc have also cross guaranteed each other's respective obligations under the New Facility. Certain subsidiaries of Co. and Carnival plc have also each guaranteed the obligations of each other, Co., Carnival plc and the Borrower under the New Facility. In connection with entering into the New Facility, Co., Carnival plc and its subsidiaries will contribute three unencumbered vessels to the Borrower, with each of the vessels continuing to be operated under one of the Co. & plc brands. The New Facility will expire on Aug. 6, 2025, subject to two one-year extension options, at which time all outstanding amounts under the New Facility will be due and payable. Other than as described above, the material terms of the New Facility are substantially similar to the terms of the Existing Facility. The New Facility was co-coordinated by Bank of America, BNP Paribas and JP Morgan. PJT Partners served as independent financial advisor to Co. & plc.

CARNIVAL CORP

Official Changes On Jan. 17, 2023, Richard J. Glasier announced he will not stand for re-election to the Boards of Directors of Co. and Carnival plc at the next Annual Shareholders Meetings, which are expected to take place in Apr. 2023.

CARNIVAL CORP

Official Changes Effective Apr. 5, 2023, Michael Thamm, Group Chief Executive Officer of Costa Group and Carnival Asia and a named executive officer of Co. and Carnival plc (together, the "Companies"), is no longer with the Companies.

ENBRIDGE INC

Mainline Tolling Settlement On Mar. 4, 2024, the Canada Energy Regulator approved Co.'s Mainline Tolling Settlement ("MTS"), which will be effective until Dec. 31, 2028. The MTS sets tariffs for crude oil and liquids shipments that start in Western Canada and are delivered across Canada and North America. The new tolls under the MTS were in effect on an interim basis on July 1, 2023, and the overall agreement is retroactively effective back to July 1, 2021.

ENBRIDGE INC

New Series of Preference Shares On Sept. 21, 2023, Co. filed Articles of Amendment with the Director under the Canada Business Corporations Act (the "CBCA") amending its articles to create new series of Preference Shares of Co. designated as Preference Shares, Series 2023-A (the "Series 2023-A Conversion Preference Shares") and Preference Shares, Series 2023-B (the "Series 2023-B Conversion Preference Shares" and, together with the Series 2023-A Conversion Preference Shares, the "Conversion Preference Shares"). The Series 2023-A Conversion Preference Shares are issuable upon the automatic conversion of the US\$750,000,000 aggregate principal amount of Co.'s 8.250% Fixed-to-Fixed Rate Subordinated Notes Series 2023-A due 2084 (the "2023-A Notes"), and the Series 2022-C Conversion Preference Shares are issuable upon the automatic conversion of the US\$1,250,000,000 aggregate principal amount of Co.'s 8.500% Fixed-to-Fixed Rate Subordinated Notes Series 2023-B due 2084 (the "2023-B Notes" and, together with the 2023-B Notes, the "Notes"). The Conversion Preference Shares will be entitled to receive cumulative preferential cash dividends, if, as and when declared by the board of directors of Co., subject to the CBCA, at the same rate as the interest rate that would have accrued on the applicable Notes (had such Notes remained outstanding), payable on each semi-annual dividend payment date, subject to any applicable withholding tax.

ENBRIDGE INC

New Series of Preference Shares On Sept. 28, 2023, Co. filed Articles of Amendment with the Director under the Canada Business Corporations Act (the "CBCA") amending its articles to create two new series of Preference Shares of Co. designated as Preference Shares, Series 2023-C (the "Series 2023-C Conversion Preference Shares") and Preference Shares, Series 2023-D (the "Series 2023-D Conversion Preference Shares" and, together with the Series 2023-C Conversion Preference Shares, the "Conversion Preference Shares"), respectively. The Series 2023-C Conversion Preference Shares are issuable upon the automatic conversion of the CS\$300,000,000 aggregate principal amount of Co.'s 8.495% Fixed-to-Fixed Rate Subordinated Notes Series 2023-C due Jan. 15, 2084 (the "2023-C Notes") and the Series 2023-D Conversion Preference Shares are issuable upon the automatic conversion of the CS\$700,000,000 aggregate principal amount of Co.'s 8.747% Fixed-to-Fixed Rate Subordinated Notes Series 2023-D due Jan. 15, 2084 (the "2023-D Notes" and, together with the 2023-D Notes, the "Notes"). The Conversion Preference Shares will be entitled to receive cumulative preferential cash dividends, if, as and when declared by the board of directors of Co., subject to the CBCA, at the same rate as interest would have accrued on the applicable Notes (had such Notes remained outstanding), payable on each semi-annual dividend payment date, subject to any applicable withholding tax.

ENBRIDGE INC

Notes Offered On Nov. 9, 2023, Co. completed the offering of US\$750,000,000 aggregate principal amount of its 5.900% Senior Notes due 2026 (the "2026 Notes"), US\$750,000,000 aggregate principal amount of its 6.000% Senior Notes due 2028 (the "2028 Notes"), US\$750,000,000 aggregate principal amount of its 6.200% Senior Notes due 2030 (the "2030 Notes") and US\$1,250,000,000 aggregate principal amount of its 6.700% Senior Notes due 2053 (the "2053 Notes" and, together with the 2026 Notes, 2028 Notes and 2030 Notes, the "Notes"). The Notes are fully and unconditionally guaranteed by Co.'s indirect, wholly-owned subsidiaries, Enbridge Energy Partners, L.P. and Spectra Energy Partners, LP.

ENBRIDGE INC

Official Changes On Nov. 28, 2023, the Board of Directors (the "Board") of Co. appointed Manjit Minhas as a director of Co.,

effective immediately, to serve until the next Annual Meeting of Shareholders of the Corporation in 2024. The Board appointed Ms. Minhas to the Safety & Reliability Committee and the Sustainability Committee, effective Nov. 28, 2023.

EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$'000):

	2023	2022	2021 (revised)
Other	277,630	...	...
Airfreight services	3,246,527	5,886,886	6,771,402
Ocean freight & ocean services	2,363,243	6,544,559	5,545,818
Customs brokerage & other services	3,690,340	4,639,839	4,206,297
Total revenues	9,300,110	17,071,284	16,523,517
Airfreight services expenses	2,347,293	4,359,726	5,067,380
Ocean freight & ocean services expenses	1,634,947	5,188,066	4,364,160
Customs brokerage & other services expenses	2,071,760	3,029,105	2,626,615
Salaries & related costs	1,700,516	2,056,387	2,062,351
Rent & occupancy costs	...	209,532	186,287
Depreciation & amortization	67,760	57,338	51,312
Selling & promotion	27,913	24,293	16,026
Other operating expenses	232,358	322,466	240,060
Total operating expenses	8,360,177	15,246,913	14,614,191
Operating income (loss)	939,933	1,824,371	1,909,326
Interest income	70,451	25,554	8,807
Interest expense	4,800	23,277	411
Other income (expense), net	9,444	9,243	6,894
Total other income, net	75,095	11,520	15,290
Earnings before income taxes - United States	...	987,186	823,009
Earnings before income taxes - foreign	...	848,705	1,101,607
Earnings (loss) before income taxes	1,015,028	1,835,891	1,924,616
Current federal income tax expense	87,461	149,840	126,840
Current state income tax expense	24,481	63,140	54,484
Current foreign income tax expense	174,223	295,546	328,137
Total current income tax expense	286,165	508,526	509,461
Deferred federal income tax expense (benefit)	(20,795)	(27,904)	(3,981)
Deferred state income tax expense (benefit)	(2,121)	(5,336)	291
Total deferred income tax expense (benefit)	(22,916)	(33,240)	(3,690)
Income tax expense	263,249	475,286	505,771
Net earnings before minority interest	751,779	...	...
Net earnings	751,779	1,360,605	1,418,845
Less: net earnings (losses) attributable to the noncontrolling interest	1,104	(3,206)	(3,353)
Net earnings attributable to shareholders	752,883	1,357,399	1,415,492
Weighted average shares outstanding			
- basic	149,141	164,427	169,145
Weighted average shares outstanding - diluted	150,186	163,010	171,250
Year end shares outstanding	143,866	154,313	167,210
Net earnings (loss) per share - basic	\$5.05	\$8.33	\$8.37
Net earnings (loss) per share - diluted	\$5.01	\$8.26	\$8.27
Dividends declared & paid per common share	\$1.38	\$1.34	\$1.16
Full-Time Employees (Period End)	18,100	...	...
Total number of employees	18,100	19,900	19,000
Number of common stockholders	574	600	623
Foreign currency translation adjustments	...	(73,451)	(32,408)
Earnings per share from continuing operations	\$5.01	...	...
Comprehensive income attributable to shareholders	763,379	...	...
Basic earnings attributable to shareholders per share	\$5.05	...	...

	2023	2022
Cash & cash equivalents	1,512,883	2,034,131
Accounts receivable, gross	1,539,149	2,117,111
Less: allowance for doubtful accounts	6,550	9,466
Accounts receivable, net	...	2,107,645
Deferred contract costs	218,807	257,545
Total receivables	1,532,599	...
Other current assets	170,907	118,696
Total current assets	3,435,196	4,518,017
Land	143,068	139,635
Buildings & leasehold improvements	1,076,698	505,525
Furniture, fixtures, equipment & purchased software	412,195	420,485
Construction in progress	2,306	4,029
Buildings and leasehold improvements	519,129	...
Less: accumulated depreciation & amortization	597,473	567,758
Property & equipment, net	479,225	501,916
Operating lease right-of-use assets	516,280	507,503
Goodwill	7,927	7,927
Deferred federal & state income taxes, net	63,690	37,449
Other assets, net	21,491	17,622
Total assets	4,523,809	5,590,434
Accounts payable	860,856	1,108,996
Accrued expenses, primarily salaries & related costs	447,336	479,262
Contract liabilities	280,909	323,101
Current portion of operating lease liabilities	99,749	95,621
Federal, state & foreign income taxes	15,562	47,075
Total current liabilities	1,704,412	2,054,055
Noncurrent portion of operating lease		

Reclassified to conform with 2022 presentation; As is; Net of tax expense (benefit) - Foreign currency translation adjustments: \$(5,275,000)

Consolidated Balance Sheet, Years Ended Dec. 31 (\$'000):

	2023	2022
Cash & cash equivalents	1,512,883	2,034,131
Accounts receivable, gross	1,539,149	2,117,111
Less: allowance for doubtful accounts	6,550	9,466
Accounts receivable, net	...	2,107,645
Deferred contract costs	218,807	257,545
Total receivables	1,532,599	...
Other current assets	170,907	118,696
Total current assets	3,435,196	4,518,017
Land	143,068	139,635
Buildings & leasehold improvements	1,076,698	505,525
Furniture, fixtures, equipment & purchased software	412,195	420,485
Construction in progress	2,306	4,029
Buildings and leasehold improvements	519,129	...
Less: accumulated depreciation & amortization	597,473	567,758
Property & equipment, net	479,225	501,916
Operating lease right-of-use assets	516,280	507,503
Goodwill	7,927	7,927
Deferred federal & state income taxes, net	63,690	37,449
Other assets, net	21,491	17,622
Total assets	4,523,809	5,590,434
Accounts payable	860,856	1,108,996
Accrued expenses, primarily salaries & related costs	447,336	479,262
Contract liabilities	280,909	323,101
Current portion of operating lease liabilities	99,749	95,621
Federal, state & foreign income taxes	15,562	47,075
Total current liabilities	1,704,412	2,054,055
Noncurrent portion of operating lease		

liabilities	427,984	422,844	2023	2022	2021	share - continuing operations - basic	\$1.64	\$6.66	\$4.25
Common stock	1,439	1,543		(revised)	(revised)	Earnings per share-inc from discontinued oper	\$4.78	\$0.51	...
Additional paid-in capital	...	139	Operating revenues	1,370,735	1,679,634	...			
Retained earnings	2,580,968	3,310,892	Operating revenue	1,370,735	1,679,634	1,662,427			
Foreign currency translation adjustments	(192,057)	...	Purchased transportation	87,413	85,290	833,075			
Accumulated other comprehensive income (loss)	(192,057)	(202,553)	Salaries, wages & employee benefits expense	287,566	302,759	327,814	\$4.78	\$0.51	\$(0.37)
Total shareholders' equity	2,390,350	3,110,021	Operating leases expense	79,633	\$6.42	\$7.17	\$3.87
Noncontrolling interest	1,063	3,514	Depreciation	41,366	30,339	...			
Total equity	2,391,413	3,113,535	Amortization of Intangibles excluding Goodwill	16,039	12,213	...	\$1.64	\$6.63	\$4.22
			Depreciation & amortization	57,405	42,552	39,552			
			Insurance & claims expense	50,133	47,478	42,186	\$4.77	\$0.51	...
			Fuel expense	22,004	26,956	17,027			
			Other operating expenses	191,809	196,596	163,839	\$4.77	\$0.51	\$(0.37)
			Total operating expenses	1,282,525	1,432,043	1,503,126	\$6.40	\$7.14	\$3.85
			Income from continuing operations	88,210	247,591	159,301	\$0.96	\$0.96	\$0.84
			Interest expense, net	31,571	5,138	4,338			
			Total other income (expense)	(31,571)	(5,138)	(4,338)			
			Income (loss) before income taxes	56,639	242,453	154,963			
			Current federal income tax provision (benefit)	18,444	43,327	29,533			
			Current state income tax provision (benefit)	4,285	12,026	7,918			
			Total current income tax provision (benefit)	22,729	55,353	37,451			
			Deferred federal income tax provision (benefit)	(6,268)	6,317	209			
			Deferred state income tax provision (benefit)	(2,625)	1,369	1,212			
			Total deferred income tax provision (benefit)	(8,893)	7,686	1,421			
			Net income from continuing operations	42,803	179,414	...			
			Income tax expense	13,836	63,039	38,872			
			Net income from continuing operations	42,803	179,414	116,091			
			Discontinued Operations before Tax	162,895	18,385	...			
			Income/Expense	(38,347)	(4,608)	...			
			Discontinued Operations - Tax Impacts	(38,347)	(4,608)	...			
			Income (loss) from discontinued operations, net of tax	124,548	13,777	(10,232)			
			Total discontinued operations	124,548	13,777	...			
			Net income (loss)	167,351	193,191	105,859			
			Income allocated to participating securities	(859)	(1,070)	737			
			Weighted average shares outstanding - basic	25,913	26,783	27,155			
			Weighted average shares outstanding - diluted	26,003	26,926	27,292			
			Year end shares outstanding	25,671	26,461	26,969			
			Income (loss) per share - continuing operations - basic						
			share - continuing operations - basic				\$1.64	\$6.66	\$4.25
			Operating revenues	1,370,735	1,679,634	...			
			Operating revenue	1,370,735	1,679,634	1,662,427			
			Purchased transportation	87,413	85,290	833,075			
			Salaries, wages & employee benefits expense	287,566	302,759	327,814			
			Operating leases expense	79,633			
			Depreciation	41,366	30,339	...			
			Amortization of Intangibles excluding Goodwill	16,039	12,213	...			
			Depreciation & amortization	57,405	42,552	39,552			
			Insurance & claims expense	50,133	47,478	42,186			
			Fuel expense	22,004	26,956	17,027			
			Other operating expenses	191,809	196,596	163,839			
			Total operating expenses	1,282,525	1,432,043	1,503,126			
			Income from continuing operations	88,210	247,591	159,301			
			Interest expense, net	31,571	5,138	4,338			
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			Net income from continuing operations	42,803	179,414	116,091			
			Discontinued Operations before Tax	162,895	18,385	...			
			Income/Expense	(38,347)	(4,608)	...			
			Discontinued Operations - Tax Impacts	(38,347)	(4,608)	...			
			Income (loss) from discontinued operations, net of tax	124,548	13,777	(10,232)			
			Total discontinued operations	124,548	13,777	...			
			Net income (loss)	167,351	193,191	105,859			
			Income allocated to participating securities	(859)	(1,070)	737			
			Weighted average shares outstanding - basic	25,913	26,783	27,155			
			Weighted average shares outstanding - diluted	26,003	26,926	27,292			
			Year end shares outstanding	25,671	26,461	26,969			
			Income (loss) per share - continuing operations - basic						
			share - continuing operations - basic				\$1.64	\$6.66	\$4.25
			Operating revenues	1,370,735	1,679,634	...			
			Operating revenue	1,370,735	1,679,634	1,662,427			
			Purchased transportation	87,413	85,290	833,075			
			Salaries, wages & employee benefits expense	287,566	302,759	327,814			
			Operating leases expense	79,633			
			Depreciation	41,366	30,339	...			
			Amortization of Intangibles excluding Goodwill	16,039	12,213	...			
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			Discontinued Operations before Tax	162,895	18,385	...			
			Income/Expense	(38,347)	(4,608)	...			
			Discontinued Operations - Tax Impacts	(38,347)	(4,608)	...			
			Income (loss) from discontinued operations, net of tax	124,548	13,777	(10,232)			
			Total discontinued operations	124,548	13,777	...			
			Net income (loss)	167,351	193,191	105,859			
			Income allocated to participating securities	(859)	(1,070)	737			
			Weighted average shares outstanding - basic	25,913	26,783	27,155			
			Weighted average shares outstanding - diluted	26,003	26,926	27,292			
			Year end shares outstanding	25,671	26,461	26,969			
			Income (loss) per share - continuing operations - basic						
			share - continuing operations - basic				\$1.64	\$6.66	\$4.25
			Operating revenues	1,370,735	1,679,634	...			
			Operating revenue	1,370,735	1,679,634	1,662,427			
			Purchased transportation	87,413	85,290	833,075			
			Salaries, wages & employee benefits expense	287,566	302,759	327,814			
			Operating leases expense	79,633			
			Depreciation	41,366	30,339	...			
			Amortization of Intangibles excluding Goodwill	16,039	12,213	...			
			Depreciation & amortization	57,405	42,552	39,552			
			Insurance & claims expense	50,133	47,478	42,186			
			Fuel expense	22,004	26,956	17,027			
			Other operating expenses	191,809	196,596	163,839			
			Total operating expenses	1,282,525	1,432,043	1,503,126			
			Income from continuing operations	88,210	247,591	159,301			
			Interest expense, net	31,571	5,138	4,338			
			Total other income (expense)	(31,571)	(5,138)	(4,338)			
			Income (loss) before income taxes	56,639	242,453	154,963			
			Current federal income tax provision (benefit)	18,444	43,327	29,533			
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			Total current income tax provision (benefit)	22,729	55,353	37,451			
			Deferred federal income tax provision (benefit)	(6,268)	6,317	209			
			Deferred state income tax provision (benefit)	(2,625)	1,369	1,212			
			Total deferred income tax provision (benefit)	(8,893)	7,686	1,421			
			Net income from continuing operations	42,803	179,414	...			
			Income tax expense	13,836	63,039	38,872			
			Net income from continuing operations	42,803	179,414	116,091			
			Discontinued Operations before Tax	162,895	18,385	...			
			Income/Expense	(38,347)	(4,608)	...			
			Discontinued Operations - Tax Impacts	(38,347)	(4,608)	...			
			Income (loss) from discontinued operations, net of tax	124,548	13,777	(10,232)			
			Total discontinued operations	124,548	13,777	...			
			Net income (loss)	167,351	193,191	105,859			
			Income allocated to participating securities	(859)	(1,				

related items	15,267	23,804
Insurance & claims accruals	...	19,961
Payables to leased capacity providers	10,663	10,526
Accrued expenses	62,948	54,291
Other current liabilities	71,727	3,956
Current portion of debt & finance lease obligations	...	9,444
Current portion of finance lease obligations	12,645	...
Current portion of operating lease liabilities	44,344	47,106
Current portion of long-term debt	12,645	...
Accrued expenses - Balancing value	19,566	...
Accrued Interest Payable	17,452	...
Total current liabilities	237,094	169,398
Finance lease obligations, less current portion	26,736	15,844
Operating lease liabilities, less current portion	71,598	98,865
Non-complete obligations	1,790,500	...
Credit facility, expires 2026	...	108,500
Debt issuance costs	...	(418)
Less: current portion of long-term debt	...	1,494
Long-term debt, less current portion & debt issuance costs	...	106,588
Other long-term liabilities	47,144	59,044
Deferred income taxes	42,200	51,093
Common stock	257	265
Additional paid-in capital	283,684	270,855
Retained earnings	480,320	436,124
Total shareholders' equity	764,261	707,244
Total Equity	764,261	...

Recent Dividends:

1. Forward Air Corp common.

ExDate	Amt	Declared	Record	Payable
03/03/2021	0.21	02/02/2021	03/04/2021	03/19/2021
05/26/2021	0.21	04/26/2021	05/27/2021	06/14/2021
08/19/2021	0.21	07/27/2021	08/20/2021	09/09/2021
11/23/2021	0.21	10/26/2021	11/24/2021	12/09/2021
03/02/2022	0.24	02/08/2022	03/03/2022	03/18/2022
05/25/2022	0.24	04/25/2022	05/26/2022	06/14/2022
08/17/2022	0.24	07/26/2022	08/18/2022	09/08/2022
11/22/2022	0.24	10/22/2022	11/23/2022	12/08/2022
03/01/2023	0.24	02/07/2023	03/02/2023	03/17/2023
05/24/2023	0.24	04/28/2023	05/25/2023	06/13/2023
08/16/2023	0.24	07/25/2023	08/17/2023	09/07/2023
11/21/2023	0.24	10/24/2023	11/22/2023	12/07/2023

Annual Dividends:

1. Forward Air Corp common.

2021	0.84	2022	0.96	2023	0.96
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FRP HOLDINGS INC

Earnings, 9 mos. to Sep 30(Consol. - \$000):

	2023	2022
Total revenues	31,401	27,629
Cost & expenses	14,469	13,840
Deprec., depl. & amort.	8,415	8,510
Operating income	8,517	5,279
Interest expense	3,251	2,215
Other income (expense), net	(10,578)	(4,374)
Net before taxes	2,895	1,896
Income taxes	898	526
Net income	1,997	1,370
Earnings common share		
Primary	\$0.26	\$0.19

	2023	2022	2021 (revised)
Fully Diluted Common Shares:			
Full Diluted	9,463	9,423	9,455
Year-end	9,477	9,455	9,455
HEARTLAND EXPRESS, INC.			
Annual Report			
Consolidated Income Statement, Years Ended Dec. 31 (\$):			
	2023	2022	2021 (revised)
Operating revenue	1,207,458,000	967,996,000	607,284,000
Operating revenue	1,207,458,000	967,996,000	607,284,000
Salaries, wages & benefits expenses	474,803,000	346,271,000	250,035,000
Rent & purchased transportation expenses	112,749,000	54,288,000	3,810,000
Fuel expenses	194,608,000	99,597,000	...
Operations & maintenance expenses	63,358,000	39,092,000	21,522,000
Operating taxes & licenses expenses	16,387,000	13,595,000	...
Insurance & claims expenses	45,278,000	34,436,000	20,826,000
Communications & utilities expenses	10,508,000	6,995,000	4,447,000
Depreciation & amortization expenses	199,039,000	133,047,000	104,083,000
Other operating expenses	66,393,000	51,420,000	21,400,000
Gain (loss) on disposal of property & equipment	41,087,000	96,906,000	37,438,000
Total operating expenses	1,165,073,000	779,638,000	501,877,000
Operating income (loss)	42,385,000	188,358,000	105,407,000
Interest income	1,655,000	1,288,000	640,000
Interest expense	24,187,000	8,555,000	...
Income (loss) before income taxes	19,853,000	181,091,000	106,047,000
Current federal income taxes expense (benefit)	19,020,000	31,951,000	25,571,000
Current state income taxes expense (benefit)	3,543,000	9,657,000	7,068,000
Current foreign income taxes expense (benefit)	596,000	195,000	...
Total current income taxes expense (benefit)	23,159,000	41,803,000	32,639,000
Deferred federal income taxes expense (benefit)	(14,500,000)	3,717,000	(4,392,000)
Deferred state income taxes expense (benefit)	(3,311,000)	2,005,000	(1,477,000)
Deferred foreign income taxes expense (benefit)	(270,000)	(18,000)	...
Total deferred income taxes expense (benefit)	(18,081,000)	5,704,000	(5,869,000)
Federal & state income tax expense (benefit)	5,078,000	47,507,000	26,770,000
Net Income	14,775,000	133,584,000	79,277,000
Net income (loss)	14,775,000	133,584,000	79,277,000
Weighted average shares outstanding - basic	79,010,000	78,941,000	79,573,000
Weighted average shares outstanding - diluted	79,079,000	78,974,000	79,612,000
Year end shares outstanding	79,039,000	78,984,000	78,923,000
Earnings per share-continuing operations - basic	\$0.19	...	...
Net income per	...	...	...

share - basic	\$0.19	\$1.69	\$1.00
Net income per share - diluted	\$0.19	\$1.69	\$1.00
Dividends declared per share	\$0.08	\$0.08	\$0.58
Total number of employees	...	4,710	3,180
Number of common stockholders	751	300	276
Fuel	212,228,000	...	...
Fuel	21,804,000	...	...
Diluted EPS Excluding ExtraOrd Items	\$0.19	...	...

Approximately; As of February 24, 2023; As of February 23, 2022

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2023	2022
Cash & cash equivalents	28,123,000	49,462,000
Trade receivables, gross	105,440,000	143,119,000
Allowance for doubtful accounts	2,700,000	3,300,000
Trade receivables, net	102,740,000	139,819,000
Prepaid tires	10,650,000	11,293,000
Other current assets	17,602,000	26,069,000
Income tax receivable	10,157,000	3,139,000
Total current assets	169,272,000	229,782,000
Land & land improvements	118,682,000	94,155,000
Buildings	149,780,000	143,899,000
Furniture & fixtures	6,835,000	6,946,000
Shop & service equipment	20,822,000	21,652,000
Revenue equipment	1,021,208,000	1,000,472,000
Construction in progress	2,582,000	15,070,000
Property & equipment, gross	1,319,909,000	1,282,194,000
Less accumulated depreciation	434,558,000	308,936,000
Property & equipment, net	885,351,000	973,258,000
Goodwill	322,597,000	320,675,000
Other intangibles, net	98,537,000	103,701,000
Deferred income taxes, net	1,494,000	1,224,000
Other assets	14,953,000	19,894,000
Operating lease right of use assets	17,442,000	20,954,000
Total assets	1,509,646,000	1,669,488,000
Long-term debt and finance lease liabilities - current portion	1,795,000	...
Balancing value	1,795,000	...
Current maturities of long-term debt	9,303,000	...
Accounts payable & accrued liabilities	37,777,000	62,712,000
Compensation & benefits	28,492,000	30,972,000
Insurance accruals	21,507,000	18,490,000
Long-term debt & finance lease liabilities - current portion	7,508,000	13,946,000
Operating lease liabilities - current portion	9,259,000	12,001,000
Other accruals	17,138,000	18,636,000
Total current liabilities	123,476,000	156,757,000
Income taxes payable	6,270,000	6,466,000
Long-term debt & finance lease liabilities less current portion	290,696,000	399,062,000
Operating lease liabilities less current portion	8,183,000	8,953,000
Finance lease liabilities less current portion	11,010,000	...
Long-term debt	279,686,000	...
Deferred income taxes, net	189,121,000	207,516,000
Accident & work comp accruals less current portion	26,640,000	35,257,000
Total long-term liabilities	520,910,000	657,254,000

Capital stock, common	907,000	907,000	provision (benefit) for income taxes	33,815	111,025	65,832	software	185,284	...
Additional paid-in capital	4,527,000	4,165,000	Deferred federal provision (benefit) for income taxes	8,305	7,366	(5,125)	Property & equipment, gross	...	1,294,347
Retained earnings (accumulated deficit)	1,060,094,000	1,051,641,000	Deferred state & local provision (benefit) for income taxes	(432)	(7,388)	(1,254)	Less: accumulated depreciation	574,454	510,664
Treasury stock, at cost	200,268,000	201,236,000	Deferred foreign provision (benefit) for income taxes	(12)	7	(17)	Property & equipment, net	791,692	783,683
Total stockholders' equity (deficit)	865,260,000	855,477,000	Total deferred provision (benefit) for income taxes	7,861	(15)	(6,396)	Right-of-use assets - operating leases	210,742	102,114
Total Equity	865,260,000	...	Income tax expense (benefit)	41,676	111,010	59,436	Right-of-use assets - financing leases	2,522	1,194

Recent Dividends:**1. Heartland Express, Inc. common.**

ExDate	Amt	Declared	Record	Payable
03/19/2021	0.02	03/12/2021	03/22/2021	04/01/2021
06/18/2021	0.02	06/11/2021	06/21/2021	07/01/2021
08/31/2021	0.02	08/20/2021	09/01/2021	10/01/2021
08/31/2021	0.50	08/20/2021	09/01/2021	10/01/2021
12/06/2021	0.02	11/22/2021	12/07/2021	12/17/2021
03/24/2022	0.02	03/15/2022	03/25/2022	04/05/2022
06/24/2022	0.02	06/17/2022	06/27/2022	07/07/2022
09/26/2022	0.02	09/16/2022	09/27/2022	10/07/2022
12/08/2022	0.02	11/25/2022	12/09/2022	12/19/2022
03/27/2023	0.02	03/17/2023	03/28/2023	04/07/2023
06/23/2023	0.02	06/16/2023	06/26/2023	07/06/2023
09/22/2023	0.02	09/15/2023	09/25/2023	10/05/2023
12/04/2023	0.02	11/21/2023	12/05/2023	12/15/2023

Annual Dividends:**1. Heartland Express, Inc. common.**

2021	0.58	2022	0.08	2023	0.08
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HUB GROUP, INC.**Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2023	2022	2021 (revised)
Insurance and claims	49,040	...	...
Purchased transportation and warehousing	3,145,595	...	...
Operating revenue	4,202,585	...	...
Revenue	4,202,585	5,340,490	4,232,383
Transportation costs	...	4,450,985	3,632,743
Gross margin	...	889,505	599,640
Salaries & benefits expense	553,326	264,891	247,240
General & administrative expense	105,705	103,933	76,476
Depreciation & amortization expense	143,523	45,960	37,467
Gain on sale of assets, net	6,835	...	...
Total costs & expenses	3,990,354	414,784	361,183
Operating income (loss)	212,231	474,721	238,457
Interest expense, net	13,435	6,632	7,302
Interest income	10,011	...	...
Other income (expense), net	397	(131)	(245)
Income (loss) from continuing operations before income taxes	209,204	467,958	230,910
Current federal provision (benefit) for income taxes	34,951	85,831	51,918
Current state & local provision (benefit) for income taxes	(1,191)	25,162	13,876
Current foreign provision (benefit) for income taxes	55	32	38
Total current	...	...	...

provision (benefit) for income taxes	33,815	111,025	65,832
Deferred federal provision (benefit) for income taxes	8,305	7,366	(5,125)
Deferred state & local provision (benefit) for income taxes	(432)	(7,388)	(1,254)
Deferred foreign provision (benefit) for income taxes	(12)	7	(17)
Total deferred provision (benefit) for income taxes	7,861	(15)	(6,396)
Income tax expense (benefit)	41,676	111,010	59,436
Net income (loss)	167,528	356,948	171,474
Weighted average shares outstanding - basic	63,324	66,418	66,868
Weighted average shares outstanding - diluted	63,954	67,118	67,784
Year end shares outstanding	62,776	66,443	69,140
Earnings (loss) per share from continuing operations - basic	\$2.65	...	...
Net earnings (loss) per share - basic	\$2.65	\$5.38	\$2.56
Earnings (loss) per share from continuing operations - diluted	\$2.62	...	...
Net earnings (loss) per share - diluted	\$2.62	\$5.32	\$2.53
Full-Time Employees (Period End)	5,950	...	...
Total number of employees	5,950	5,900	4,700
Number of class A common stockholders	...	394	414
Number of beneficiary class A stockholders	33,077	31,241	18,546
Number of class B common stockholders	...	10	9
Foreign currency translation adjustments	...	(7)	(16)

Reclassified to conform with 2022 presentation; Adjusted for 2-for-1 stock split, January 29, 2024; As is; Approximately; As of February 15, 2023; As of February 11, 2022

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2023	2022
Cash & cash equivalents	187,270	286,642
Trade accounts receivable, gross	634,897	...
Less: reserve for uncollectible accounts	34,700	...
Accounts receivable trade, net	600,197	716,190
Other receivables	3,358	3,967
Prepaid taxes	17,331	16,987
Prepaid expenses & other current assets	41,089	32,914
Total current assets	849,245	1,056,700
Restricted investments	20,763	18,065
Land	24,724	24,724
Building & improvements	90,257	90,233
Leasehold improvements	14,260	9,854
Computer equipment & software	1,366,146	169,309
Furniture & equipment	37,377	25,586
Transportation equipment	1,014,244	973,739
Construction in process	...	902
Computer equipment and	...	...

software	185,284	...
Property & equipment, gross	...	1,294,347
Less: accumulated depreciation	574,454	510,664
Property & equipment, net	791,692	783,683
Right-of-use assets - operating leases	210,742	102,114
Right-of-use assets - financing leases	2,522	1,194
Other intangibles, net	304,607	197,386
Goodwill, net	733,695	629,402
Other assets	22,781	21,537
Total assets	2,936,047	2,810,081
Accounts payable trade	14,471	344,751
Accounts payable other	...	...
payable	349,378	15,563
Accrued payroll	21,731	66,669
Accrued other	121,253	132,324
Lease liability - operating leases	44,690	29,547
Current portion of capital lease	1,579	...
Lease liability - financing leases	...	1,175
Current portion of long-term debt	105,108	101,741
Total current liabilities	658,210	691,770
Interim funding	245,574	6,137
Equipment notes	...	336,328
Less current portion	...	101,741
Non-current liabilities	55,287	43,505
Lease liability - operating leases	177,699	78,557
Lease liability - financing leases	865	...
Deferred taxes	163,767	155,923
Class A common stock	755	413
Class B common stock	6	6
Additional paid-in capital	225,288	208,165
Purchase price in excess of predecessor basis	(15,458)	(15,458)
Retained earnings	1,949,110	1,781,582
Accumulated other comprehensive income (loss)	(129)	(214)
Treasury stock; at cost	524,927	374,892
Total stockholders' equity	1,634,645	1,599,602
Rep Total Equity & Minority Interest	1,634,645	...

Net of tax benefit - purchase price in excess of predecessor basis: \$10,306,000

Recent Dividends:**1. Hub Group, Inc. class A common.**

No dividends paid.

2. Hub Group, Inc. class B common.

No dividends paid.

3. Hub Group, Inc. class A common.

ExDate	Amt	Declared	Record	Payable
03/07/2024	0.13	02/22/2024	03/08/2024	03/27/2024

Annual Dividends:**1. Hub Group, Inc. class A common.**

No dividends paid.

2. Hub Group, Inc. class B common.

No dividends paid.

3. Hub Group, Inc. class A common.

2024	0.13
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HUNT (J.B.) TRANSPORT SERVICES, INC.**Annual Report****Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2023	2022	2021 (revised)
Operating revenues, excluding fuel surcharge revenues	10,978,387	12,381,359	10,915,442

Fuel surcharge revenues	1,851,278	2,432,640	1,252,860
Total operating revenues	12,829,665	14,813,999	12,168,302
Rents & purchased transportation	5,872,591	7,392,179	6,449,068
Salaries, wages & employee benefits	3,257,484	3,373,063	2,761,680
Depreciation & amortization	737,954	644,520	557,093
Fuel & fuel taxes	751,497	931,710	530,642
Operating supplies & expenses	315,678	502,553	369,294
General & administrative expenses, net of asset dispositions	274,564	215,361	195,616
Insurance & claims expenses	...	318,123	165,052
Operating taxes & licenses expenses	...	68,230	59,462
Communication & utilities expenses	42,351	36,707	34,865
Miscellaneous expenses	74,996	...	...
Total operating expenses	11,836,469	13,482,446	11,122,772
Operating income (loss)	993,196	1,331,553	1,045,530
Interest income	7,624	1,069	493
Interest expense	65,933	51,249	46,251
Earnings (loss) before income taxes	934,887	1,281,373	999,772
Current federal income tax expense (benefit)	146,595	85,855	142,542
Current state & local income tax expense (benefit)	44,328	51,078	43,004
Total current income tax expense (benefit)	190,923	136,933	185,546
Deferred federal income tax expense (benefit)	23,544	172,334	43,900
Deferred state & local income tax expense (benefit)	(7,867)	2,755	9,520
Total deferred income tax expense (benefit)	15,677	175,089	53,420
Income taxes	206,600	312,022	238,966
Net earnings (loss)	728,287	969,351	760,806
Weighted average shares outstanding - basic	103,440	104,141	105,359
Weighted average shares outstanding - diluted	104,451	105,276	106,593
Year end shares outstanding	103,220	103,743	105,094
Earnings (loss) per share from continuing operations - basic	\$7.04	...	...
Net earnings (loss) per share - basic	\$7.04	\$9.31	\$7.22
Net earnings (loss) per share - diluted	\$6.97	\$9.21	\$7.14
Dividends declared per common share	...	\$1.60	\$1.18
Number of full time employees	34,718	...	...
Total number of employees	34,718	37,151	33,045
Number of common stockholders	915	967	971
Operating Supplies and Expenses	509,354	...	...
Diluted EPS	...	...	...
Excluding ExtraOrd Items	\$6.97	...	...

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2023	2022
Cash & cash equivalents	53,344	51,927
Trade accounts receivable, gross	1,359,512	1,550,375
Less: allowance for uncollectible accounts & revenue adjustments	24,600	22,300
Accounts Receivable	1,334,912	...
Trade accounts receivable, net	...	1,528,075
Other receivables, net	354,968	330,764
Inventories	42,186	40,602
Prepaid licenses & permits	299,502	...
Prepaid expenses	...	260,410
Total current assets	2,084,912	2,211,778
Revenue & service equipment	7,293,093	6,815,776
Land	258,144	88,699
Structures & improvements	462,536	382,007
Software, office equipment & furniture	...	712,998
Furniture & office equipment	754,099	...
Total property & equipment	8,767,872	7,999,480
Less accumulated depreciation	2,993,959	3,019,663
Net property & equipment	5,773,913	4,979,817
Goodwill	134,057	120,449
Other intangibles, net	133,896	115,941
Other assets	411,482	358,597
Total assets	8,538,260	7,786,582
Current portion of long-term debt	249,961	...
Trade accounts payable	737,364	798,776
Claims accruals	547,277	452,149
Accrued payroll	94,563	188,252
Other accrued expenses	150,256	129,054
Operating Lease Liabilities - Current	99,900	...
Portion/Short-Term Other Accrued Expenses - Balancing value	50,356	...
Total current liabilities	1,779,421	1,568,231
Senior credit facility	...	314,700
Senior notes	1,326,107	947,000
Other long-term liabilities	392,766	369,314
Deferred income taxes	936,208	920,531
Total liabilities	4,434,502	4,119,814
Common stock	1,671	1,671
Additional paid-in capital	549,132	499,897
Retained earnings (accumulated deficit)	6,978,119	6,423,730
Treasury stock, at cost	3,425,164	3,258,530
Total stockholders' equity	4,103,758	3,666,768
Total Equity	4,103,758	...

Recent Dividends:

1. Hunt (J.B.) Transport Services, Inc. common.

ExDate	Amt	Declared	Record	Payable
02/04/2021	0.28	01/21/2021	02/05/2021	02/19/2021
05/06/2021	0.30	04/22/2021	05/07/2021	05/21/2021
08/05/2021	0.30	07/21/2021	08/06/2021	08/20/2021
11/04/2021	0.30	10/21/2021	11/05/2021	11/19/2021
02/03/2022	0.40	01/20/2022	02/04/2022	02/18/2022
05/12/2022	0.40	04/28/2022	05/13/2022	05/27/2022
08/04/2022	0.40	07/20/2022	08/05/2022	08/19/2022
11/03/2022	0.40	10/20/2022	11/04/2022	11/18/2022
02/09/2023	0.42	01/19/2023	02/10/2023	02/24/2023
05/11/2023	0.42	04/27/2023	05/12/2023	05/26/2023
08/03/2023	0.42	07/19/2023	08/04/2023	08/18/2023
11/09/2023	0.42	10/19/2023	11/10/2023	11/24/2023
02/08/2024	0.43	01/18/2024	02/09/2024	02/23/2024

Annual Dividends:

1. Hunt (J.B.) Transport Services, Inc. common.

2021	1.18	2022	1.60	2023	1.68
2024	0.43				

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC
Annual Report
Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2023	2022	2021 (revised)
Revenue, excluding truckload & less-than-truckload (LTL) fuel surcharge	...	6,508,165,000	5,531,890,000
Revenue, excluding fuel surcharge	6,308,169,000	...	...
Truckload & LTL fuel surcharge	833,597,000	920,417,000	466,129,000
Total revenue	7,141,766,000	7,428,582,000	5,998,019,000
Salaries, wages & benefits	2,479,759,000	2,173,933,000	1,771,772,000
Fuel	878,407,000	895,603,000	546,256,000
Operations & maintenance	473,491,000	422,872,000	313,505,000
Insurance & claims	609,536,000	455,918,000	275,378,000
Operating taxes & licenses	117,024,000	111,197,000	98,784,000
Communications	29,661,000	23,656,000	22,486,000
Depreciation & amortization of property & equipment	664,962,000	594,981,000	522,596,000
Amortization of intangibles	70,138,000	64,843,000	55,299,000
Rental expense	130,269,000	56,856,000	55,161,000
Purchased transportation expenses	1,190,836,000	1,444,937,000	1,320,888,000
Impairments	2,236,000	810,000	299,000
Miscellaneous operating expenses	157,294,000	91,148,000	49,898,000
Total operating expenses	6,803,613,000	6,336,754,000	5,032,322,000
Operating income (loss)	338,153,000	1,091,828,000	965,697,000
Interest income	21,577,000	5,439,000	1,173,000
Interest expense	127,100,000	50,803,000	21,140,000
Other income (expenses), net	37,659,000	(25,958,000)	28,905,000
Total other income (expenses), net	(67,864,000)	(71,322,000)	8,938,000
Income (loss) before income taxes	270,289,000	1,020,506,000	974,635,000
Current income tax expense (benefit) - federal	15,726,000	174,277,000	140,258,000
Current income tax expense (benefit) - state	16,423,000	39,687,000	42,319,000
Current income tax expense (benefit) - foreign	12,135,000	4,277,000	8,382,000
Total current income tax expense (benefit)	44,284,000	218,241,000	190,959,000
Deferred income tax expense (benefit) - federal	17,353,000	25,850,000	48,874,000
Deferred income tax expense (benefit) - state	(2,397,000)	1,432,000	(10,369,000)
Deferred income tax expense (benefit) - foreign	(4,472,000)	3,865,000	1,423,000
Total deferred income tax expense (benefit)	10,484,000	31,147,000	39,928,000
Income tax expense (benefit)	54,768,000	249,388,000	230,887,000
Income taxes	54,768,000	...	...
Net income (loss)	215,521,000	771,118,000	743,748,000
Net income (loss) attributable to noncontrolling interest	1,628,000	207,000	(360,000)

As is; As of February 21, 2023; As of February 15, 2022

Total liabilities	232,953	261,760
Common stock	813	811
Additional paid-in capital	49,789	47,188
Retained earnings	706,784	655,920
Total stockholders' equity	757,386	703,919
Total stockholders' equity	757,386	...

(expense), net	(5,232)	(2,604)	(2,238)
Total non-operating income (expense)	7,103	717	(3,179)
Income before income taxes	1,647,776	1,841,349	1,388,423
Current provision for (benefit from) income taxes - federal	288,030	318,571	253,084
Current provision for (benefit from) income taxes - state	66,903	83,611	70,799
Total current provision for (benefit from) income taxes	354,933	402,182	323,883
Deferred provision for (benefit from) income taxes - federal	42,728	51,862	26,382
Deferred provision for (benefit from) income taxes - state	10,613	10,146	3,783
Total deferred provision for (benefit from) income taxes	53,341	62,008	30,165
Provision for (benefit from) income taxes	408,274	464,190	354,048
Net income (loss)	1,239,502	1,377,159	1,034,375
Weighted average shares outstanding - basic	109,421	112,341	115,651
Weighted average shares outstanding - diluted	110,090	113,078	116,410
Year end shares outstanding	108,965	110,223	115,011
Earnings (loss) per share from continuing operations - basic	\$11.33	...	...
Net earnings (loss) per share - basic	\$11.33	\$12.26	\$8.94
Earnings (loss) per share from continuing operations - diluted	\$11.26	...	...
Net earnings (loss) per share - diluted	\$11.26	\$12.18	\$8.89
Dividends declared per share	\$1.60	\$1.20	\$0.80
Number of full time employees	22,902	23,471	23,663
Total number of employees	22,902	...	...
Number of common stockholders	423,775	377,120	287,277

Total property & equipment	6,249,817	5,816,053
Less: accumulated depreciation	2,154,412	2,128,985
Net property & equipment	4,095,405	3,687,068
Other assets	273,655	217,802
Total assets	5,512,393	4,838,610
Accounts payable	112,774	106,275
Compensation & benefits	278,953	288,278
Claims & insurance accruals	63,346	63,307
Other accrued liabilities	69,585	51,933
Current maturities of long-term debt	20,000	20,000
Operating Lease Liabilities - Current	15,600	...
Portion/Short-Term	15,600	...
Other accrued liabilities - Balancing value	53,985	...
Total current liabilities	544,658	529,793
Senior notes	59,977	99,963
Less: current maturities	...	20,000
Long-term debt	...	79,963
Other non-current liabilities	286,815	265,422
Deferred income taxes	363,132	310,515
Total long-term liabilities	709,924	655,900
Total liabilities	1,254,582	1,185,693
Common stock	10,897	11,022
Capital in excess of par value	242,958	244,590
Retained earnings	4,003,956	3,397,305
Total shareholders' equity	4,257,811	3,652,917
Total Equity	4,257,811	...

Recent Dividends:

1. Marten Transport Ltd common.

ExDate	Amt	Declared	Record	Payable
03/16/2021	0.04	03/02/2021	03/17/2021	03/31/2021
06/15/2021	0.04	05/04/2021	06/16/2021	06/30/2021
09/17/2021	0.04	08/17/2021	09/20/2021	10/04/2021
09/17/2021	0.50	08/17/2021	09/20/2021	10/04/2021
12/10/2021	0.04	11/30/2021	12/13/2021	12/27/2021
03/16/2022	0.06	03/01/2022	03/17/2022	03/31/2022
06/15/2022	0.06	05/04/2022	06/16/2022	06/30/2022
09/15/2022	0.06	08/16/2022	09/16/2022	09/30/2022
12/12/2022	0.06	11/30/2022	12/13/2022	12/27/2022
03/16/2023	0.06	02/20/2023	03/17/2023	03/31/2023
06/15/2023	0.06	05/02/2023	06/16/2023	06/30/2023
09/14/2023	0.06	08/15/2023	09/15/2023	09/29/2023
12/14/2023	0.06	11/30/2023	12/15/2023	12/29/2023
03/14/2024	0.06	02/20/2024	03/15/2024	03/29/2024

Annual Dividends:

1. Marten Transport Ltd common.

2021	0.66	2022	0.24	2023	0.24
2024	0.06				

MARTEN TRANSPORT LTD

Official Changes On Dec. 13, 2023, Co.'s Board of Directors has appointed Adam D. Phillips as its Executive Vice President and Chief Operating Officer.

MARTEN TRANSPORT LTD

Purchase of New Capital Assets, Equipment On Dec. 1, 2023, Co. purchased South Texas property with plans for adding a new terminal as part of its ongoing expansion of the Marten de Mexico division. The property consists of 12.79 acres within the Sharyland Business Park in McAllen, TX.

OLD DOMINION FREIGHT LINE, INC.

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2023	2022	2021
Operating supplies and expenses	718,326	...	...
LTL services	5,804,939	...	...
Net sales	5,866,152	...	...
Other services	61,213	...	...
Revenue from operations	5,866,152	6,260,077	5,256,328
Salaries, wages & benefits expense	2,629,676	2,716,835	2,467,985
Operating supplies & expenses	121,516	852,955	567,615
General supplies & expenses	162,416	159,998	136,059
Operating taxes & licenses expense	145,642	141,239	133,452
Insurance & claims expense	75,368	58,301	53,549
Communications & utilities expense	43,269	40,584	34,149
Depreciation & amortization expense	324,435	276,050	259,883
Purchased transportation expense	...	158,111	185,785
Miscellaneous expenses, net	4,831	15,372	26,249
Total operating expenses	4,225,479	4,419,445	3,864,726
Operating income	1,640,673	1,840,632	1,391,602
Interest expense	464	1,563	1,727
Interest income	12,799	4,884	786
Other income	...	...	...

As is, As of February 16, 2023, As of February 17, 2022

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2023	2022
Cash & cash equivalents	433,799	186,312
Short-term investments	...	49,355
Customer receivables, gross	589,290	589,337
Less: allowances - customer receivables	10,405	10,689
Customer receivables, net	...	578,648
Other receivables	17,884	13,743
Income taxes receivable	18,554	12,738
Receivables, net	578,885	...
Prepaid expenses & other current assets	94,211	92,944
Total current assets	1,143,333	933,740
Revenue equipment	2,590,770	2,501,995
Land & structures	3,021,447	2,750,100
Other fixed assets	623,164	550,442
Leasehold improvements	14,436	13,516

Recent Dividends:

1. Old Dominion Freight Line, Inc. common.

ExDate	Amt	Declared	Record	Payable
03/02/2021	0.20	02/04/2021	03/03/2021	03/17/2021
06/01/2021	0.20	05/20/2021	06/02/2021	06/16/2021
08/31/2021	0.20	07/22/2021	09/01/2021	09/15/2021
11/30/2021	0.20	10/21/2021	12/01/2021	12/15/2021
03/01/2022	0.30	02/02/2022	03/02/2022	03/16/2022
05/31/2022	0.30	05/19/2022	06/01/2022	06/15/2022
09/06/2022	0.30	07/21/2022	09/07/2022	09/21/2022
12/06/2022	0.30	10/20/2022	12/07/2022	12/21/2022
02/28/2023	0.40	02/01/2023	03/01/2023	03/15/2023
06/06/2023	0.40	05/18/2023	06/07/2023	06/21/2023
09/05/2023	0.40	07/20/2023	09/06/2023	09/20/2023
12/05/2023	0.40	10/19/2023	12/06/2023	12/20/2023
03/05/2024	0.52	01/31/2024	03/06/2024	03/20/2024

After 2-for-1 split: No dividends paid.

Annual Dividends:

1. Old Dominion Freight Line, Inc. common.

2021	0.80	2022	1.20	2023	1.60
2024	0.52				

After 2-for-1 split: No dividends paid.

P.A.M. TRANSPORTATION SERVICES, INC.

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2023	2022	2021
Revenue, before fuel surcharge	706,114	818,751	641,253
Fuel surcharge	104,693	128,111	65,867
Total operating revenues	810,807	946,862	707,120
Salaries, wages & benefits expenses	186,223	181,918	141,019
Operating supplies & expenses	...	166,005	102,228
Rents & purchased transportation expenses	...	364,971	279,016
Depreciation expenses	...	62,806	55,012
Operating taxes &	...	...	...

licenses expenses	315,647	...	...	Cash & cash equivalents	100,614	74,087
Insurance & claims expenses	30,769	32,516	18,792	Billed accounts receivable	...	119,552
Communications & utilities expenses	160,527	...	...	Unbilled accounts receivable	...	20,568
Other operating expenses & costs	23,769	18,128	12,294	Accounts receivable-trade, gross	88,321	...
Gain (loss) on disposition of equipment	1,043	3,250	1,446	Current estimated credit losses	7,717	5,381
Total operating expenses & costs	780,497	823,094	606,915	Accounts receivable - trade, net	...	134,739
Operating income (loss)	30,310	123,768	100,205	Other accounts receivable	...	6,263
Non-operating income (expense)	7,446	3,168	10,339	Other receivables	7,203	...
Interest expense	9,177	7,929	8,039	Receivables, net	80,604	...
Income (loss) before income taxes	28,579	119,007	102,505	Inventories	2,321	2,570
Current federal income tax provision (benefit)	4,697	10,673	6,314	Prepaid expenses & deposits	13,213	15,729
Current state income tax provision (benefit)	2,580	3,121	1,843	Marketable equity securities available-for-sale	43,203	...
Deferred federal income tax provision (benefit)	...	13,794	8,157	Marketable equity securities	...	41,728
Deferred state income tax provision (benefit)	944	12,920	13,720	Income taxes refundable	3,883	5,650
Deferred federal & state income tax expense (benefit)	...	14,541	17,832	Total current assets	251,041	280,766
Current	7,277	...	...	Land	23,078	19,718
Deferred	2,886	...	...	Structures & improvements	43,552	35,534
Total federal & state income tax expense (benefit)	10,163	28,335	25,989	Revenue equipment	689,173	637,510
Net income (loss)	18,416	90,672	76,516	Office furniture & equipment	15,328	13,157
Weighted average shares outstanding - basic	22,056	22,246	22,714	Total property & equipment, at cost	771,131	705,919
Weighted average shares outstanding - diluted	22,197	22,436	22,864	Accumulated depreciation	266,412	242,324
Year end shares outstanding	22,021	22,166	22,335	Net property & equipment	504,719	463,595
Earnings (loss) per share from continuing operations - basic	\$0.83	...	...	Other assets	4,697	4,801
Net earnings (loss) per common share - basic	\$0.83	\$4.08	\$3.37	Total assets	760,457	749,162
Net earnings (loss) per common share - diluted	\$0.83	\$4.04	\$3.35	Accounts payable	62,652	48,917
Number of full time employees	2,512	...	2,510	Accrued payroll	3,105	1,995
Total number of employees	2,512	3,395	2,510	Accrued vacation	1,050	983
Number of common stockholders	63	62	59	Accrued taxes-other than income	...	3,369
Depreciation	64,605	...	...	Accrued interest	...	283
Diluted EPS Excluding ExtraOrd Items	\$0.83	...	...	Accrued driver escrows	...	1,271
				Margin account borrowings	...	914
				Accrued self-insurance claims	...	22,709
				Current portion of right-of-use asset	114	340
				Other liabilities	...	2,369
				Current maturities of long-term debt	57,645	58,815
				Interest	302	...
				Accrued exp	11,321	...
				Derivative Liabilities - Hedging - Short-Term	907	...
				Total current liabilities	137,096	141,965
				Equipment financing	...	216,875
				Real estate financing	...	47,406
				Less current maturities	...	58,815
				Long-term debt - less current portion	204,064	205,466
				Deferred income taxes	104,331	101,445
				Other long-term liabilities	750	103
				Total liabilities	446,241	448,979
				Common stock	223	223
				Additional paid-in capital	40,825	40,472
				Treasury stock, at cost	8,736	4,000
				Retained earnings (accumulated deficit)	281,904	263,488
				Total stockholders' equity	314,216	300,183
				Total shareholders' equity	314,216	...

After 2-for-1 split: No dividends paid.
After 2-for-1 split: No dividends paid.

POWER REIT
Earnings, 9 mos. to Sep 30(Consol. - \$):

	2023	2022
Total revenues	1,711,161	6,226,114
Cost & expenses	13,199,058	2,312,462
Other income (expense), net	(160,000)	...
Gains or losses	1,040,452	...
Net income	(12,553,221)	2,525,778
Balance for common Earnings common share	(13,042,842)	2,036,157
Primary	\$(3.85)	\$0.60
Fully Diluted	\$(3.85)	\$0.58
Common Shares:		
Full Diluted	3,389,661	3,492,446
Year-end	3,389,661	3,389,661

RYDER SYSTEM, INC.
Acquisition Completed On Feb. 1, 2024, Co. acquired Cardinal Logistics. Terms of the transaction were not disclosed.

RYDER SYSTEM, INC.
Annual Report
Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2023	2022	2021 (revised)
Leases & related maintenance & rental revenues	3,937,000	4,174,000	3,995,000
Services revenue	7,297,000	7,118,000	5,181,000
Fuel services revenue	549,000	719,000	487,000
Total revenues	11,783,000	12,011,000	9,663,000
Cost of lease & related maintenance & rental	2,684,000	2,774,000	2,884,000
Cost of services	6,266,000	6,153,000	4,503,000
Cost of fuel services	534,000	694,000	474,000
Selling, general & administrative expenses	1,421,000	1,415,000	1,187,000
Non-operating pension costs, net	40,000	11,000	(1,000)
Used vehicle sales, net	(196,000)	(450,000)	(257,000)
Interest expense	296,000	228,000	214,000
Miscellaneous income (loss), net	47,000	32,000	66,000
Currency translation adjustment loss	(188,000)	...	...
Restructuring & other items, net	(21,000)	2,000	19,000
ERP implementation costs	...	...	13,000
Total costs & expenses	11,165,000	10,795,000	8,970,000
Earnings (loss) from continuing operations before income taxes - United States	...	1,021,000	560,000
Earnings (loss) from continuing operations before income taxes - foreign	...	195,000	133,000
Earnings (loss) from continuing operations before income taxes	618,000	1,216,000	693,000
Current tax expense (benefit) from continuing operations - federal	35,000	30,000	9,000
Current tax expense (benefit) from continuing operations - state	45,000	43,000	24,000
Current tax expense (benefit) from			

Adjusted for 2-for-1 stock split, March 30, 2022; As is; As of February 20, 2023; Approximately; As of February 21, 2022

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2023	2022
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Recent Dividends:
1. P.A.M. Transportation Services, Inc. common.
No dividends paid.
After 2-for-1 split: No dividends paid.
After 2-for-1 split: No dividends paid.
Annual Dividends:
1. P.A.M. Transportation Services, Inc. common.
No dividends paid.

*

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